

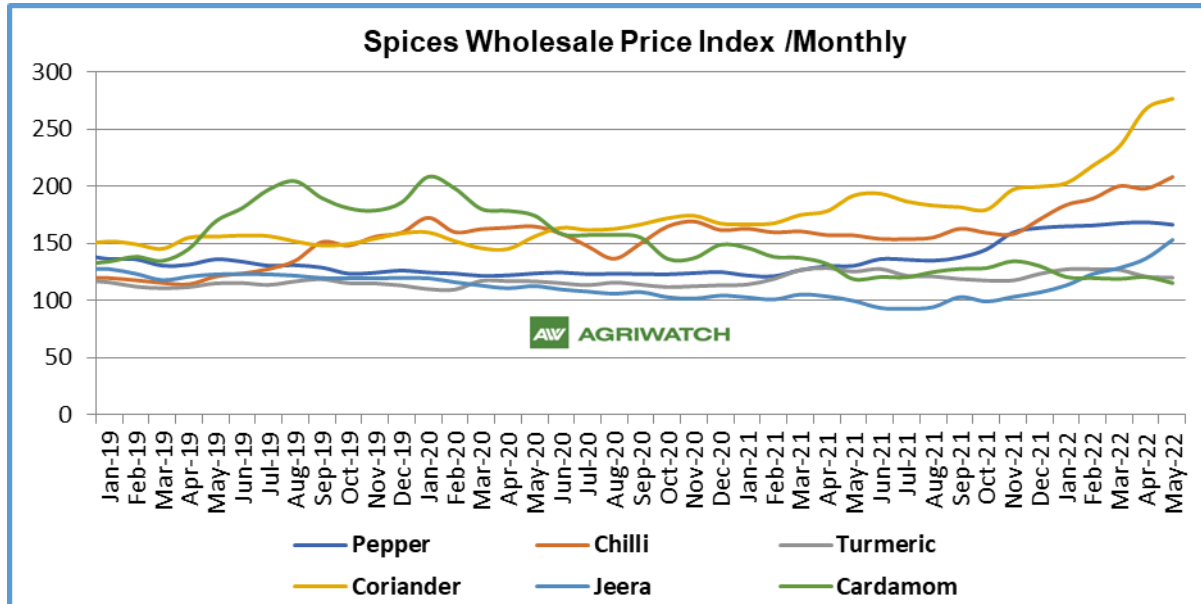
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# Spices Monthly Research Report

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Months	Pepper	Chilli	Turmeric	Coriander	Jeera	Cardamom
Jan-22	165.1	183.1	127.1	202.8	113.4	120.9
Feb-22	165.9	188.6	127.2	218.1	123.3	120
Mar-22	167.9	199.5	126.6	234.9	128.5	119.3
Apr-22	168.7	197.4	120.7	267.8	136.8	120.8
May-22	166.6	207.4	119.7	276.6	152.8	115.7
Changes M-on-M	-2.1	10.0	-1.0	8.8	16.0	-5.1

## RED CHILLI

### Spot Market Recap

- By and large bullish sentiment was witnessed in the Red Chilli spot market during June.
- Fresh export demand is coming from Bangladesh, Indonesia and Malaysia at Guntur market supporting the prices, it may improve further in coming days. Demand from China has also started in nominal quantities which may likely to improve in coming days which will support the prices.
- Currently, at Guntur market old crop supply is comparatively more around 70% of daily arrivals as farmers and stockists are storing their fresh current year best quality crops on expectations of further higher prices in coming months.
- Red Chilli supply rose by 69.82% last month as Farmers and Stockists are releasing their stocks on getting higher prices and supply from previous year up by 2.83%.
- Cold storage stocks are reportedly lower at benchmark Guntur market during the current season. According to sources, the cold storage stocks are around 48 lakh bags (1 bag = 40 Kgs) and total stocks in Andhra Pradesh is around 60 to 62 lakh bags compared to 78 to 80 lakh bags in the same period last year down by 22.78%.
- In Bedia, Khargone district of Madhya Pradesh around 85% to 90% sowing activity has been completed till date. Sowing areas are likely to go down as farmers are shifting to the Cotton crop.
- As per Andhra Pradesh agricultural department, as on 29th June Red Chilli sowing activity completed around 936 hectares as compared to last year same period 733 hectares.
- As per AgriWatch pre-sowing intention, in Andhra Pradesh and Telangana also Red Chilli acreage is likely to go down by 10% to 15% this season. In Andhra Pradesh and Telangana Red Chilli nursery activity started after receiving monsoon rainfall.
- As per trade sources, in Karnataka Red Chilli sowing area may go down as farmers may shift to other alternative crops like Cotton, Pulses etc. Farmers are fearful as some virus issues came to Green Chilli plants which are used for vegetable purposes even though they refuse to buy Chilli seeds after being given a discount rate by the seed company.
- Current year, due to unseasonal rainfall during November and December and virus attack chilli quality reported damaged. AgriWatch expects supply of premium quality likely to be low in coming days and will support the prices.

### Monthly Red Chilli (Dry) Arrival Scenario

Red Chilli Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.22	May.22	Jun.21
Andhra Pradesh	Guntur	114.29	8,10,000	3,78,000	7,71,000
Telangana	Warangal	-30.84	1,15,500	1,67,000	1,29,000
Total		69.82	9,25,500	5,45,000	9,00,000

Units – Bags (1 bag = 45 kgs)

### Red Chilli Arrivals Scenario

Current year from 1st January 2022 to 30th June 2022, Red Chilli supply in the Guntur market remained at around 325,035 MT as compared to 315,495 MT same period last year, up by 3.02% as cold storage supply continues in the spot market.

However, in Warangal market, supply are down by 30.84% as compared to last month due to crop damage reported this year and also farmers/stockiest are waiting for further increase in demand and prices.

Last year, from 1st January 2021 to 31st December 2021, red chilli supply in the Guntur market was reported at around 737,370 MT as compared to 2021 same period of 612,225 MT, up by 20.44% due to higher production.

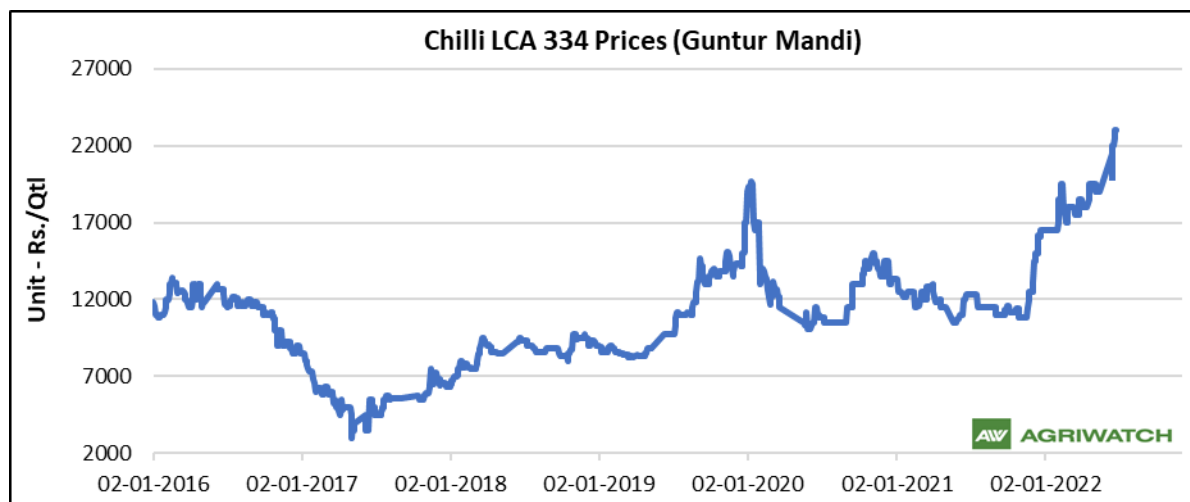
#### AgriWatch Red Chilli Production Estimate 2022

As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh MT, revised after rainfall in Karnataka and virus affected in AP and Telangana, earlier it was estimated 15.93 lakh MT. Last year's production was 13.84 lakh MT.

#### Red Chilli Balance Sheet (Quantities in lakh MT)

Particulars (Jan – Dec)	2021	2022 (Exp)
Opening Stock	1.04	1.88
Production	13.84	14.66
Imports	0.00	0.00
Total Supply	14.88	16.54
Consumption	8.50	8.63
Exports	4.50	4.75
Total use	13.00	13.38
Ending Stock	1.88	3.16
Stock to Use Ratio	14.46%	23.62%

AgriWatch expects higher ending stocks current year but due to unseasonal rainfall during November and December and virus attack Red Chilli quality reported damaged and supported the prices. We expect supply of premium quality likely to be low in coming days and will support the prices from lower levels.



As on 4th July, in Guntur Spot Market Red Chilli 334 (S4) variety price was INR 21,000 – 24,000 per quintal, up by INR 3,000-4,500 per quintal (Low – High) compared to the same period last month as cold storage stocks with premium quality has started after summer vacation. Last year it was INR 11,500 – 12,300 per quintal.

#### Red Chilli Price Outlook

Chilli (334 quality) in Guntur market likely to trade at INR 22,000 – 26,000 per quintal, in the coming days.

**Spot Prices Monthly Change**
**Red Chilli (Dry) Spot Market Prices: (Rs/Qtl)**

State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Jun-22	31-May-22	30-Jun-21
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	23.53	21000	17000	11000
		LCA 334	26.32	24000	19000	12300
		Teja	18.92	22000	18500	15700
		No. 273	17.50	23500	20000	14500
		No. 5	16.67	24500	21000	14500
		Fatki	9.09	12000	11000	9500
		Byadgi	18.18	26000	22000	16500
		US 341	20.00	27000	22500	15500
		Denvor Delux	26.19	26500	21000	15000
		Indam 5	22.50	24500	20000	15000
Telangana	Warangal	Teja	29.41	22000	17000	14500
		Wonder Hot	5.77	27500	26000	14500
		341	10.42	26500	24000	12000
		Denvor Delux	9.24	26000	23800	12700
		Paprika	-29.09	39000	55000	Closed
		Fatki	30.00	13000	10000	7700
	Khammam	Teja (Cold storage)	--	22000	Closed	15600
		Teja (Non cold storage)	Unch	18000	18000	13800
Madhya Pradesh	Bedia	No. 12	--	22000	Closed	Closed
		Indu 2070	--	Closed	18000	Closed
		Fatki	-3.85	12500	13000	9500
		Jhankar	-13.16	16500	19000	15500
		Ganesh	--	Closed	Closed	Closed
Delhi	New Delhi	Teja (Khammam)	10.09	24000	21800	17500
Karnataka	Byadgi	2043 Best	27.27	28000	22000	Closed
		5531 Best	31.25	21000	16000	Closed
		5531 M Best	--	Closed	14000	Closed

**TURMERIC**
**Spot Market Recap**

- Mixed sentiment was witnessed in the Turmeric spot market during June.
- Turmeric buyers reported inactive in some markets as prices already traded at higher levels.
- Turmeric supply fell by 27.95% from the previous month as farmers and stockists were holding their produce on expectations of higher prices in coming days. Last year arrivals were lower due to Covid-19 lockdown.
- Turmeric new crop supply decline at Nizamabad market and around 2,863 bags (1 bag = 70 Kgs) arrive in mandi yard on an average daily basis as compared to previous month 3,526 bags, fell by 18.80% as farmers and stockists has started to holding their bags on expectation of further rise in prices.
- From January 2022 to April 2022, total export (including dry and powder) was 67,528.04 MT which was 67,021.99 MT during the same period last year, marginally up by 0.76% this year.
- In April 2022, total export was reported at 18,357.00 MT which was around 16,899.60 MT in April 2021, up by 8.62% as turmeric demand has improved post covid-19 in the world due to health concern.
- In Tamil Nadu as of now 70% to 80% sowing has been completed as growing regions received good rainfall. In Nizamabad, Turmeric sowing completed around 70% to 75% till now.
- In Maharashtra, Sangli growing regions around 75% to 80% sowing completed due to good irrigation facilities also received good rainfall, however in Basmat, Hingoli, Nanded regions

around 50% to 55% sowing completed due to delayed monsoon rainfall. In these regions, current year sowing reported at a slow pace. As per trade information, last year same period sowing has been completed around 85% to 90% till date.

- As per AgriWatch pre-sowing intention, current year Turmeric sowing area may go down in AP, Telangana and Maharashtra as other competitive crops like Cotton and Maize prices are comparatively higher and both crops are short duration crops.
- AgriWatch expects, buyers may remain active at lower price levels as ending stocks are expected lower in 2022 compared to 2021. For the 2022 Marketing Year, AgriWatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.

### Monthly Turmeric (Dry) Arrival Scenario

Turmeric Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.22	May.22	Jun.21
Telangana	Nizamabad	-9.70	60,500	67,000	86,500
	Warangal #	-60.75	15,700	40,000	25,700
Tamil Nadu	Salem *	-6.21	49.8	53.1	80.6
	Erode #	27.23	81,300	63,900	2,000
Andhra Pradesh	Duggirala *	-37.32	13,350	14,910	13.33
Maharashtra	Sangli	-79.37	13,000	63,000	Closed
Total		-27.95	1,83,900	2,55,253	1,14,294
Arrival * Qtl, # 65 kgs					

Units – Bags (1 bag = 70 kgs), \* qtl.

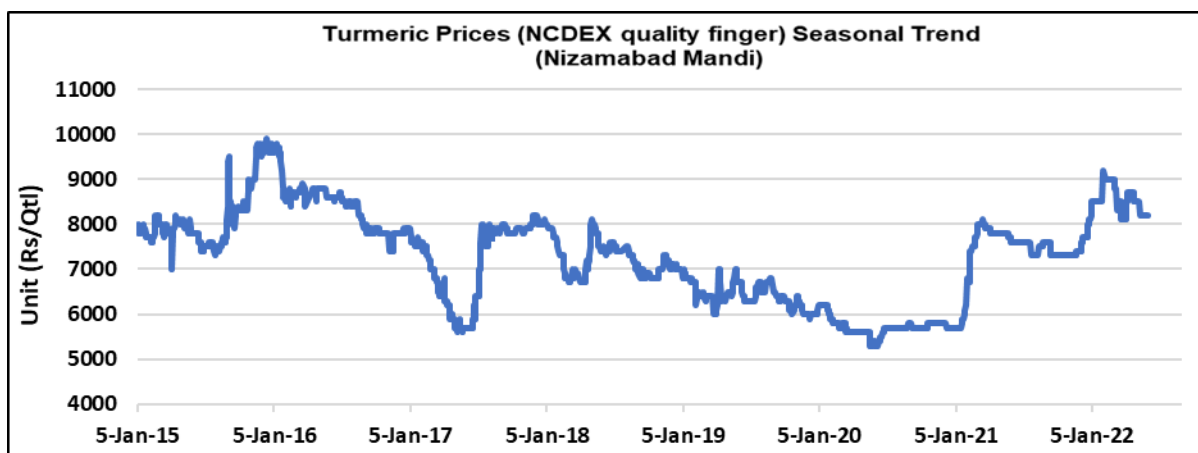
From 1st January 2022 to 30th Jun 2022, Turmeric supply in the Nizamabad market is reported to add up to around 64,428 MT as compared to last year's same period of 70,070 MT, down by 8.05% as farmers and stockists were holding their stocks on expectations of further higher prices in coming days.

### AgriWatch Turmeric (Dry) Production Estimate 2022

As per Agriwatch estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT, revised after crop damage due to excessive rainfall in Maharashtra, AP and Telangana. Earlier estimate was 4.89 lakh MT. As per trade sources, damage percentage may increase as Turmeric is an underground crop, and things will be clearer only after the crop is harvested and new crop arrivals will start from February onwards. Last year's production was 4.46 lakh MT.

### Turmeric (Dry) Balance Sheet (Quantities in lakh MT)

Particulars (Jan – Dec)	2021	2022 (Exp)
Opening Stock	0.98	0.62
Production	4.46	4.67
Imports	0.18	0.19
Total Supply	5.62	5.48
Consumption	4.00	4.00
Exports	1.00	1.00
Total use	5.00	5.00
Ending Stock	0.62	0.48
Stock to Use Ratio	12.40%	9.60%



As on 01st July 2022, Turmeric NCDEX quality prices at Nizamabad benchmark market trading at INR 8,000 per quintal fell by INR 200 per quintal compared to previous month. Last year same period it was INR 7,600 per quintal.

### Turmeric Price Outlook

Turmeric (finger, NCDEX quality) in Nizamabad is trading at INR 8,000 per quintal. AgriWatch expects that prices may not fall much further from current levels. We expect next month prices to move in a range between INR 8,000 – 9,000 per quintal. If farmers start selling more aggressively as current prices are higher than last year, the prices may temporarily decline below our forecast range.

### Spot Prices Monthly Change

#### Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl)

State	Centre	Grade	% Change Over Previous Month	Today	Month Ago	Year Ago
				30-Jun-22	31-May-22	30-Jun-21
Telangana	<b>Nizamabad Benchmark market</b>	Nizam quality	-2.44	8000	8200	7600
		Double polish finger	-1.18	8400	8500	8500
		Gattah (unpolished)	-2.86	6800	7000	6800
		Gattah (double polished)	-1.37	7200	7300	7900
	Warangal	Finger	-1.59	6200	6300	6600
		Round	-1.69	5800	5900	6240
Tamil Nadu	Erode	Finger	1.37	7400	7300	8100
		Gattah	1.59	6400	6300	7400
		Sellem	5.88	9000	8500	8500
	Coimbatore	Bulb	--	6500	NA	8200
		Finger	--	7500	NA	8600
	Salem	Bulb	--	NA	NA	NA
Andhra Pradesh	Duggirala	Finger	0.21	7200	7185	7060
		Bulb	1.64	6200	6100	5900
		Bilty	1.64	6758	6649	6431
		Finger	1.64	6200	6100	5900
Maharashtra	Sangli	Bilty	1.64	6758	6649	6431
		Rajpuri/Salem Finger	-3.33	8700	9000	12600
		Rajpuri Medium	-6.25	7500	8000	9000
	Basmat	Desi Kadappa	-5.33	7100	7500	7600
		Salem Powder	8.33	6500	6000	7800
		Mini Salem	9.38	7000	6400	6700
		Super Salem	11.11	8000	7200	7500
		Gattah Powder	Unch	6000	6000	6500
		Gattah Premium	1.56	6500	6400	6800
	Nanded	Turmeric Finger Polished	5.88	7200	6800	7300
		Turmeric Bulb Polished	1.64	6200	6100	6500
		Turmeric Mix	1.61	6300	6200	6500
Delhi	Delhi	Gattah	-1.16	8500	8600	8600



	Mini Salem	-1.00	9900	10000	9500
	Finger Single Polished	-5.75	8200	8700	8600
	Finger Double Polished	-5.00	9500	10000	9500

## Turmeric Price Outlook (weekly Chart, July Contract)



Candlestick chart pattern reveals range bound movement in the market. RSI moving up in the neutral zone in the market. Volumes are supporting the prices.

Strategy: Buy	S2	S1	PCP	R1	R2
NCDEX July	7500	7600	7964	8800	9000
Monthly Trade Call	Call	Entry	T1	T2	SL
July	Buy	Above 7900	8400	8500	7600

## CORIANDER SEED

### Spot Market Recap

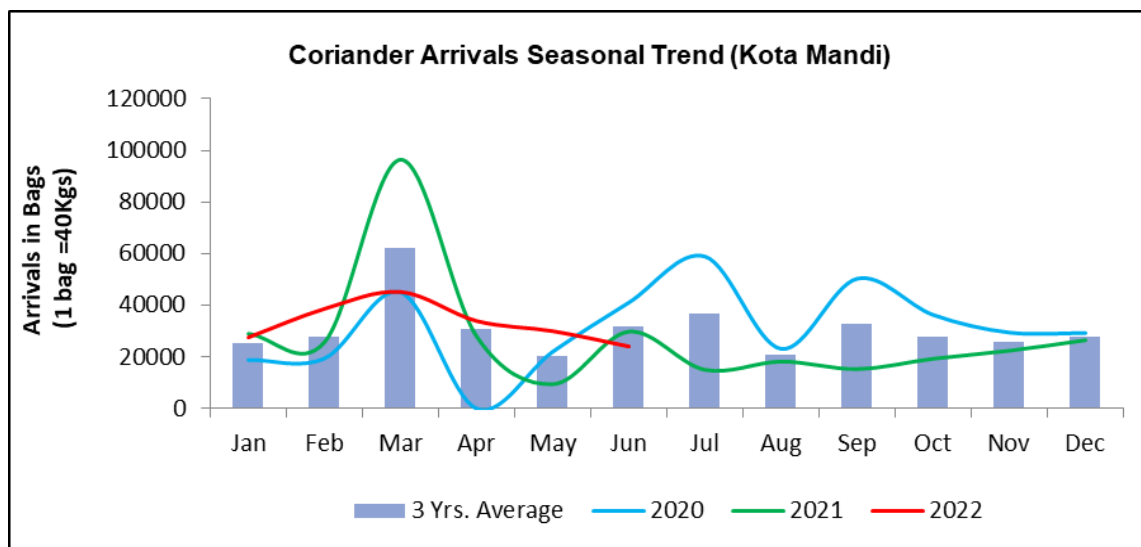
- By and large firm sentiment was witnessed in the Coriander spot market during June.
- During June, Coriander supply fell by 22.74% from the previous month as stockists and farmers were holding their stocks in the spot market on expectations of higher prices in coming days. As compared to previous year arrivals were down by 29.12% due to lower production reported this year.
- Domestic demand may likely improve post monsoon season and it will further improve more from September onwards due to the festival season which is likely to support the prices.
- Currently, at Kota spot market Coriander Eagle variety prices reported up by 66.15% as compared to last year same period.
- In Rajasthan mandi overall 50% - 55% new Coriander crops have been traded till date. Currently, old crop supply is comparatively more as farmers and stockists are storing their fresh current year crops on expectations of further higher prices in coming months.
- In Madhya Pradesh Coriander mandi overall 55% new crops have been traded till now.
- AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 Marketing Year reported lower.



### Monthly Coriander Arrival Scenario

Coriander Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.22	May.22	Jun.21
Rajasthan	Kota	-19.73	24,000	29,900	29,800
	Ramganj	-41.78	58,800	1,01,000	84,000
	Baran	-6.42	30,600	32,700	71,700
	Bhawani	-78.25	1,925	8,850	8,500
Madhya Pradesh	Guna	-49.61	64,500	1,28,000	1,42,000
	Neemuch	-29.79	19,800	28,200	8,100
Gujarat	Gondal	-39.79	32,562	54,084	73,080
Total		-22.74	2,95,687	3,82,734	4,17,180

Units – Bags (1 bag = 40 kgs)



Current year at Kota mandi, coriander total supply from 1st March 2022 to 1st July 2022, was reported at 5,332 MT compared to 6,584 MT during the same period last year, down by 19.02% as farmers and stockists are holding back their stocks on expectation of further rise in prices in coming days in the wake of lower production current year.

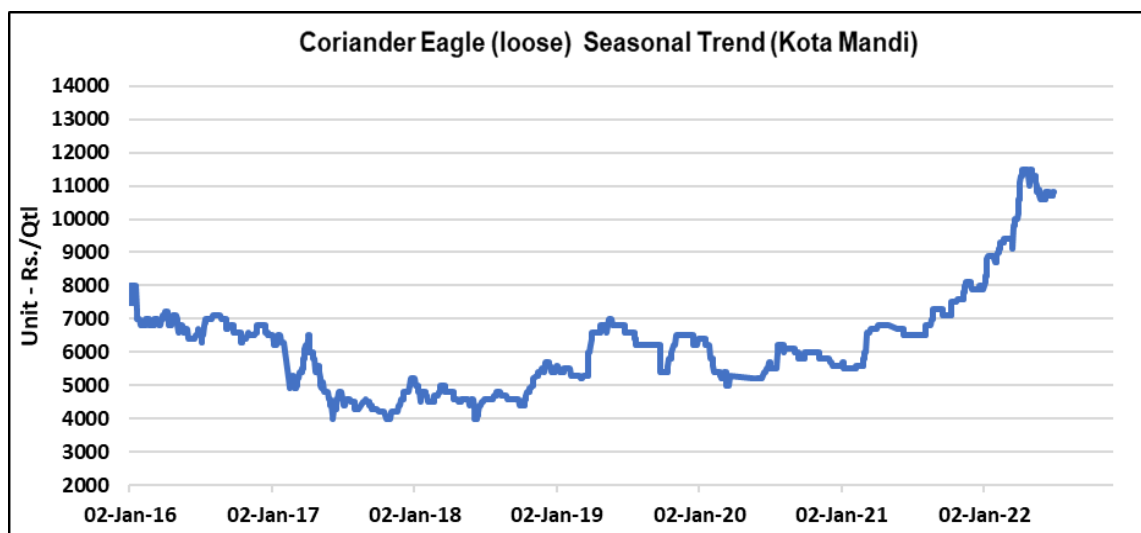
At Kota mandi, coriander total supply from 1st March 2021 to 28th February 2022, was reported 13,844 MT compared to 15,360 MT during the same period last year, down by 9.87%.

### AgriWatch Coriander Production Estimate 2022-23

As per the AgriWatch production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

### Coriander Balance Sheet (Quantities in lakh MT)

Particulars (Mar – Feb)	2021-22	2022-23 (Exp)
Opening Stock	1.19	0.72
Production	3.42	3.10
Imports	0.48	0.65
Total Supply	5.09	4.47
Consumption	4.00	3.80
Exports	0.37	0.30
Total use	4.37	4.10
Ending Stock	0.72	0.37
Stock to Use Ratio	16.48%	9.02%



As on 01st July 2022, Coriander Eagle loose price at the Kota benchmark market was reported at INR 10,800 per quintal up by 200 per quintal from same period previous month. Last year same period it was INR 6,500 per quintal.

#### AgriWatch Coriander Price Outlook

At Kota market, Coriander Badami are expected to trade in a range of INR 10,300 – INR 11,200 per quintal and Eagle variety is expected to increase to INR 10,500 – INR 11,500 per quintal. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

#### Spot Prices Monthly Change

Coriander Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Jun-22	31-May-22	30-Jun-21
Rajasthan	Kota Benchmark market	Eagle	1.89	10800	10600	6500
		Eagle (Split)	1.79	11400	11200	6800
		Badami	1.94	10500	10300	6200
		Badami (Split)	1.87	10900	10700	6500
	Ramganj	Eagle	Unch	11000	11000	6400
		Eagle (Split)	Unch	11000	11000	6400
		Badami	1.94	10500	10300	6100
		Badami (Split)	1.94	10500	10300	6100
	Baran	Scooter	-9.45	11500	12700	7400
		Eagle	1.89	10800	10600	6100
	Bhawani	Badami	5.10	10300	9800	5900
		Eagle	--	Closed	10500	6000
		Badami	--	Closed	10200	5600
Madhya Pradesh	Guna	Scooter	--	Closed	11000	6300
		Badami	5.00	10500	10000	5700
		Eagle	1.89	10800	10600	6100
	Neemuch	Scooter	Unch	11500	11500	6500
		Badami	3.81	10900	10500	5500
		Eagle	0.88	11400	11300	5900
Gujarat	Gondal	Scooter	Unch	11800	11800	Closed
		Badami	1.36	11205	11055	6605
Delhi	Khari Baoli (Delhi)	Eagle	0.89	11305	11205	7255
		Eagle (Dal)	1.67	12200	12000	8500
		Eagle	1.60	12700	12500	10100
		Scooter	1.48	13700	13500	12500

## Coriander Price Outlook (weekly Chart, July Contract)



Candlesticks chart pattern reveals prices trying to support in the market. RSI moving up in the neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	11300	11500	12028	12900	13000
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 11800	12500	12700	11500

## JEERA (CUMIN SEED)

### Spot Market Recap

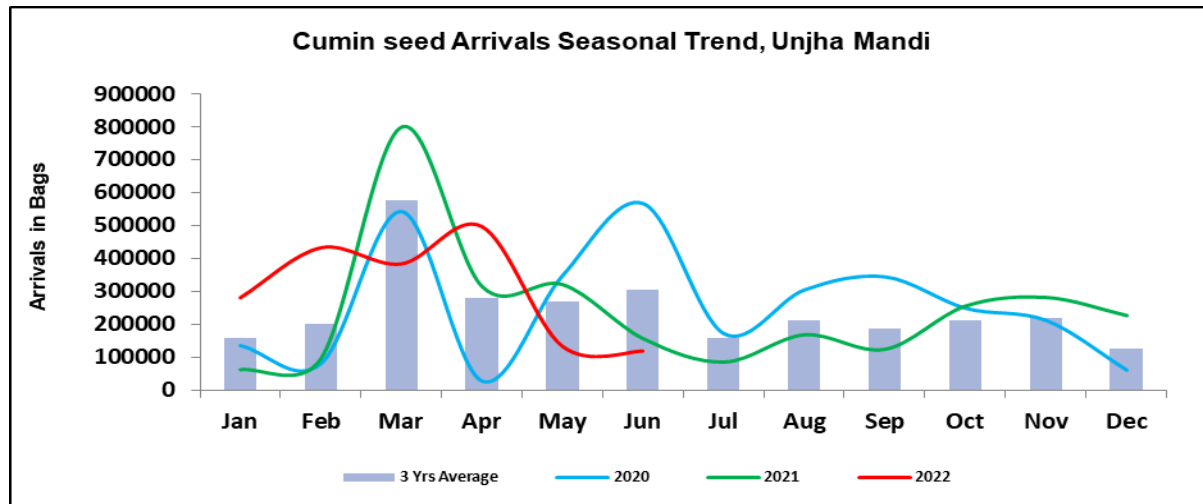
- Steady to weak sentiment was witnessed in the Jeera spot market during June.
- Jeera buyers reported inactive in the spot market as prices already traded at higher levels compared to last year.
- Jeera supply fell by 18.00% last month and as compared to last year same period fell by 39.25% in the major spot markets, as stockists and farmers were holding back their stocks in the spot market on expectations of higher prices in coming months.
- Export demand reported as Jeera is being exported to Bangladesh, China, Pakistan-via-Bangladesh and on an average daily basis around 300 - 500 MT is exported at INR 21,800 per quintal in Unjha Mandi.
- From January 2022- April 2022, total export was 48,567.06 MT which was 92,431.01 MT during the same period last year, down by 47.46% this year. In April 2022, total export was reported at 9,561.19 MT which was around 30,222.23 MT in April 2021, down by 68.36%.
- In Rajasthan and Gujarat Jeera markets like Jodhpur, Nagaur, Merta City, Unjha Jeera new crop arrivals are continuing in the spot market, as of now around 55% to 60% new Jeera traded.
- Jeera new arrival declined at Unjha mandi. Around 4,500 bags (1 bag = 55 kgs) of new crop supply reported on an average daily basis which declined by 15.09% as compared to May month.
- AgriWatch expects demand likely to be good in the spot market and buyers will be active in coming months as ending stocks for 2022-23 Marketing Year reported lower by 50.79%.

### Monthly Jeera Arrival Scenario:

Jeera Arrival Scenario: (in Bags)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.22	May.22	Jun.21
Gujarat	Unjha	-11.32	1,17,500	1,32,500	1,54,500
	Rajkot *	-30.25	10686	15320	22810
	Patan*	-37.65	404	648	2304
	Dhrol *	-80.36	380	1935	Closed
	Gondal	-17.31	16914	20455	23902
Rajasthan	Jodhpur	-6.71	22950	24600	33800
	Merta City	-30.56	20900	30100	74700
	Nagaur	-33.27	18550	27800	25900
	Anandpur Kalu	-67.61	344	1062	5500
Total		-18.00	2,08,628	2,54,420	3,43,416
Arrival * Qtl					

Units – Bags (1 bag = 55 kgs)

### Jeera Arrivals Scenario



At Unjha mandi, in the current year from 1st March 2022 to 01st July 2022, Jeera arrivals reported at 62,370 MT compared to last year's same period of 87,313 MT, down by 28.57% this year.

Last year at Unjha mandi from 1st March 2021 to 28th February 2022, jeera arrivals reported 188,540 MT compared to last year's same period of 164,186 MT, up by 14.83%.

### AgriWatch Jeera Production Estimate 2022-23

As per the AgriWatch production estimate (Second advance), Jeera production for 2022-23 (Marketing Year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's production of 391,801 MT (71 lakh bags).

### Jeera Balance Sheet (Quantities in lakh MT)

Particulars (Mar – Feb)	2021-22	2022-23 (Exp)
Opening Stock	1.12	1.26
Production	3.91	3.16
Imports	0.03	0.03
Total Supply	5.06	4.45
Consumption	1.93	1.93
Exports	1.87	1.90
Total use	3.80	3.83
Ending Stock	1.26	0.62
Stock to Use Ratio	33.16%	16.19%

### Jeera Price Scenario



As of 01st July 2022, Jeera NCDEX quality prices were reported at INR 22,100 per quintal i.e. INR 200 per quintal up from previous month. Last year same period it was INR 13,800 per quintal.

### AgriWatch Jeera Price Outlook

AgriWatch expect Jeera NCDEX quality prices to trade in a range between INR 22,500 – 23,500 per quintal in the coming days. If the fresh domestic and export demand comes up, the prices may move higher than our expected range.

### Spot Prices Monthly Change

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today 30-Jun-22	Week Ago 31-May-22	Month Ago 30-Jun-21
Gujarat	<b>Unjha Benchmark market</b>	Local	Unch	20100	20100	12400
		NCDEX Quality /Machine Cut	0.91	22100	21900	13800
		Poojari type	Unch	23300	23300	14700
	<b>Mundra Port (FoR)</b>	1% Singapore	-0.23	21650	21700	Closed
		2% Singapore	-0.23	21400	21450	Closed
		1 % European	-0.23	22150	22200	Closed
		2% European	-0.23	21900	21950	Closed
	<b>Rajkot</b>	Local	-0.37	20250	20325	12650
	<b>Patan</b>	Local	-5.67	19225	20380	12275
	<b>Dhrol</b>	Local	-20.91	15700	19850	11625
Rajasthan	<b>Gondal</b>	Local	0.99	20355	20155	12805
	<b>Jodhpur</b>	Local	-4.55	21000	22000	12700
	<b>Merta City</b>	Local	-5.39	22800	24100	13400
	<b>Nagaur</b>	Local	-8.51	21500	23500	13000
	<b>Anandpur Kalu</b>	Local	Unch	21000	21000	13000
Delhi	<b>New Delhi</b>	Ganesh	Unch	22500	22500	14400
		Poojari type / Machine Cut	Unch	24500	24500	15700

**Jeera (Cumin Seed) Technical Analysis (weekly Chart, July Contract)**


Candlesticks chart pattern indicates bullish sentiment in the market. RSI moving up in the neutral zone in the market indicates prices may go up in the market. Volumes are supporting the prices.

Strategy: Buy		S2	S1	PCP	R1	R2
NCDEX	July	21200	21500	21985	22800	23000
Monthly Trade Call		Call	Entry	T1	T2	SL
	July	Buy	Above 21850	22500	22700	21500

**BLACK PEPPER**
**Spot Market Recap**

- Steady to weak sentiment was witnessed in the pepper spot market during June.
- Black Pepper arrivals fell by 27.02% as compared to May month as planters and stockists are only interested in releasing their stocks at higher prices only. However, as compared to last year same period Pepper supply reported up by 34.18% due to higher prices.
- Continuous new crop supply and higher imported pepper from Vietnam via India – Myanmar border pushed cap on domestic pepper prices.
- As per current situation, AgriWatch expects India's pepper production for 2021-22 to likely go down by 7% to 8% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.
- From January to April 2022 around 1,377 MT of black pepper has been exported from India, down by 12.40% as compared to last year in the same period.
- According to the Ministry of Agriculture, Forestry and Fisheries, Cambodia exported 5,558.58 tons of pepper to 16 markets in the first five months of this year, down 25.5% over the same period last year. Vietnam topped the list of importers with 5,131.51 tons, followed by Germany (355.78 tons), Taiwan (21 tons), Malaysia (13.64 tons) and France (10.51 tons). Last year, Cambodia exported 28,074 tons of pepper, up 452.72% compared to 2020.
- AgriWatch expects buyers likely to be active from lower price levels as India's pepper production is estimated to be lower.



### Monthly Black Pepper Arrival Scenario

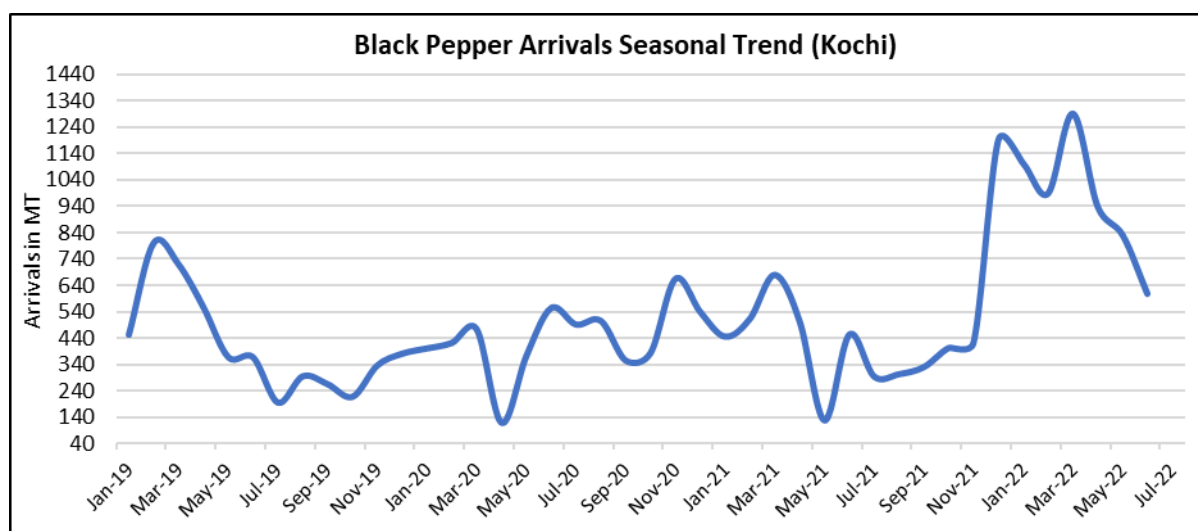
Black Pepper Arrival Scenario: (in Tons)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.22	May.22	Jun.21
Kerala	Kochi	-27.02	606.5	831	452
Total		-27.02	606.5	831	452

Unit – Ton

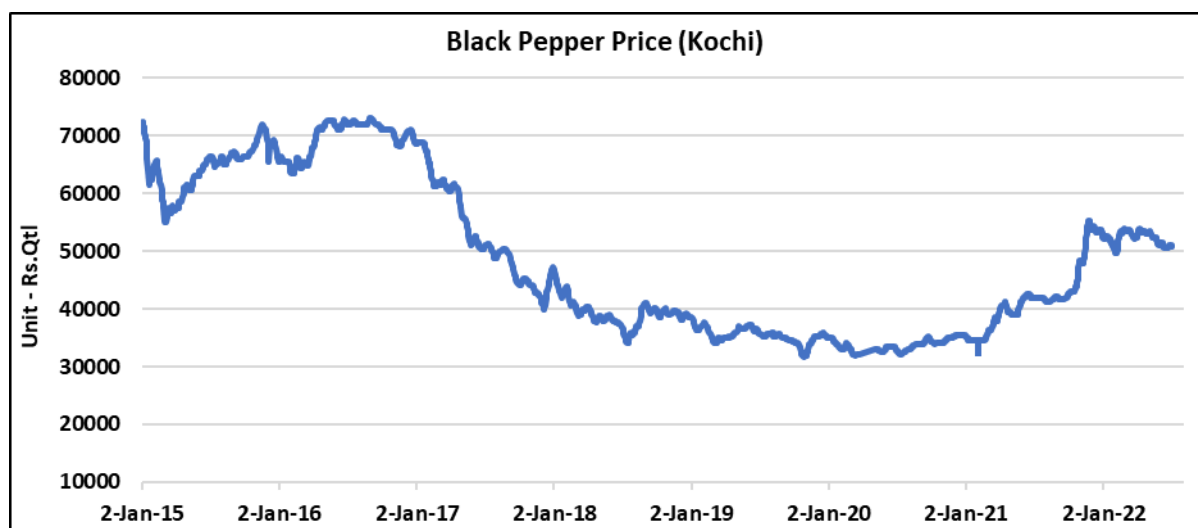
Current year, from 1st January 2022 to 02nd July 2022, Black pepper supply reported 5,795 tonnes compared to last year's 2,734 tonnes, up by 112% as stockists were releasing their stocks amid higher pepper prices compared to last year.

Currently, at Kochi spot market Black Pepper Garbled prices reported up by 22.01% and Ungarbled Pepper up by 23.12% as compared same period last year.

Last year, from 1st January 2021 to 31st December 2021, Black pepper supply reported 5649.5 tonnes compared to last year's 5,261 tonnes, down by 13.96%.



Black Pepper supply reported down in Kochi spot market in June compared to the previous month as harvesting almost completed and stockists and planters were holding their produce on expectations of higher prices in coming days.



As on 02nd July 2022, Black Pepper Garbled prices were at INR 50,900 per quintal down by INR 400 per quintal from last month. Last year same period it was INR 41,900 per quintal.



### Black Pepper Balance Sheet (Quantities in MT)

Particulars (Dec – Nov)	2020-21	2021-22 (Exp)
Opening Stock	37,447	44,774
Production	62,000	57,350
Imports	23,627	23,375
Total Supply	123,074	125,499
Consumption	62,000	63,000
Exports	16,300	22,000
Total use	78,300	85,000
Ending Stock	44,774	40,499
Stock to Use Ratio	57.18%	47.65%

### Black Spot Price Outlook (Kochi, Garbled)

AgriWatch expect Black pepper garbled prices to move in a range between INR 52,000 – 52,500 per quintal for next month. AgriWatch expects buyers likely to be active from lower price levels in coming days as India's pepper production is expected lower current year.

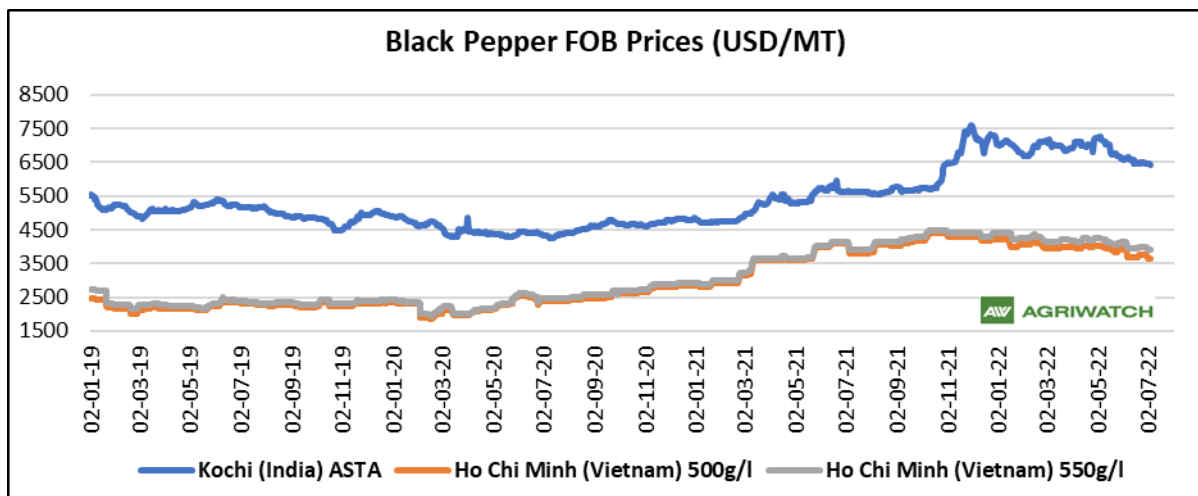
### International Scenario

Vietnam Pepper prices as on 5th July continued to stand still in the domestic market. The key provinces maintain purchasing in the range of 69,000 - 72,000 VND/kg. The lowest price of 69,000 VND/kg continues to be available in Gia Lai and Dong Nai provinces. Better are the two provinces of Dak Lak and Dak Nong with a stable transaction of 70,500 VND/kg. Binh Phuoc and Ba Ria - Vung Tau also share the same trend. Pepper prices today in these two localities are at 71,000 VND/kg and 72,000 VND/kg, respectively.

Cambodia Pepper and Spices Federation (CPSF), the positive economic situation promotes an increase in leisure tourism and consequently, the demand for pepper also skyrocketed. Normally, Vietnam is the biggest buyer of Cambodian pepper, accounting for 70-80% of the market share, followed by Thailand with 15%. Cambodia's total pepper growing area is now more than 6,000 hectares, with an average annual yield of 3-4 tons per hectare.

According to statistics from the General Department of Customs, Vietnam's pepper exports in April 2022 reached 24.63 thousand tonns. Generally, in the first 4 months of 2022, Vietnam's pepper exports reached 77.81 thousand tons, worth US\$362.73 million, down 16.6% in volume, but up 28% in value over the same period last year. 2021. In April 2022, the average export price of Vietnam's pepper reached \$4,629/ton, down 1.6% compared to March 2022, but up 41.8% compared to April 2021.

In the first four months of 2022, Vietnam's average export price of pepper reached US\$4,662 per ton, up 53.4% over the same period in 2021, according to the latest report from the Import-Export Department (Ministry of Industry and Trade (Ministry of Industry and Trade)).



As on 05th July 2022, Kochi ASTA moving at 6,423 USD/MT, down by 195 USD/MT from same period previous month.

Ho Chi Minh (Vietnam) 500g/l moving at 3,650 USD/MT down by 300 USD/MT, Ho Chi Minh (Vietnam) 550g/l moving at 3,900 USD/MT down by 250 USD/MT from previous month. Due to good quality, Indian prices are higher than Vietnam. We expect, pepper FoB prices likely to go up in coming days due to lower supply from pepper producing countries in the international market.

### Spot Prices Monthly Change

Black Pepper Spot Market Prices: (Rs/Qtl)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Jun-22	31-May-22	30-Jun-21
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	-0.20	49000	49100	39800
		Garbled	-0.20	51000	51100	41800
Karnataka	Chikkamagaluru	Ungarbled	Unch	49500	49500	39500
Delhi	New Delhi	Unpolished	-0.93	53500	54000	43000
		550 GL	-2.68	54500	56000	43000
		Number 11.5	-2.68	54500	56000	46000

Black Pepper FOB Prices (USD/MT)						
Date (W-o-W)	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
30/05/22	3800	6627	4008	5900	3900	4100
03/06/22	3850	6579	4039	5900	3950	4150
10/06/22	3450	6581	4001	5900	3700	3950
17/06/22	3450	6472	3662	5900	3700	3950
24/06/22	3500	6478	3657	5900	3750	4000
01/07/22	3400	6464	3631	5900	3650	3900

## CARDAMOM

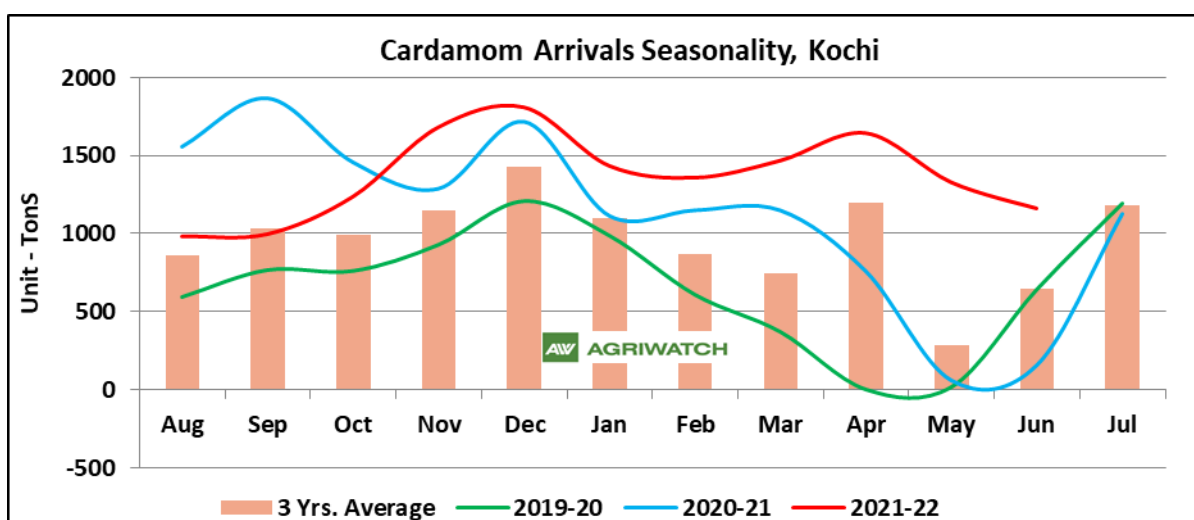
### Spot Market Recap

- Mixed sentiment was witnessed in the Small Cardamom spot market during June.
- Cardamom supply was fell by 12.60% as compared to previous month as planters and stockists were holding their stocks due to lower prices.
- During January 2022 to April 2022, around 936.35 MT large cardamom exports has been recorded which is up by 40.41% as compared to same period last year which was 666.89 MT.
- In April 2022 around 207.45 MT large cardamom exports has been recorded, it was 242.46 MT in April 2021, down by 14.44%.
- India's production for the coming Marketing Year 2021-22 (already started from August 2021) is expected to be around 27,000 metric tonne (MT) and also put a cap on prices. Last year it was 23,000 MT.
- Cardamom planters received higher prices in the last two years (2020 and 2021), therefore, they are taking care of their plants and favourable weather conditions are the main reason for expecting a good crop in the current year.

### Monthly Cardamom Arrival Scenario:

Cardamom Arrival Scenario: (in Kgs)					
State	Market	% Change Over Previous Month	Current Month	Last Month	Previous Year
			Jun.22	May.22	Jun.21
Kerala	Vandanmedu, Thekkady, Kochi, Kumily, Nedumkandam, Santhanpara & Bodinayakanur (Kerala)	-12.60	11,60,121	13,27,403	1,58,245
Total		-12.60	11,60,121	13,27,403	1,58,245

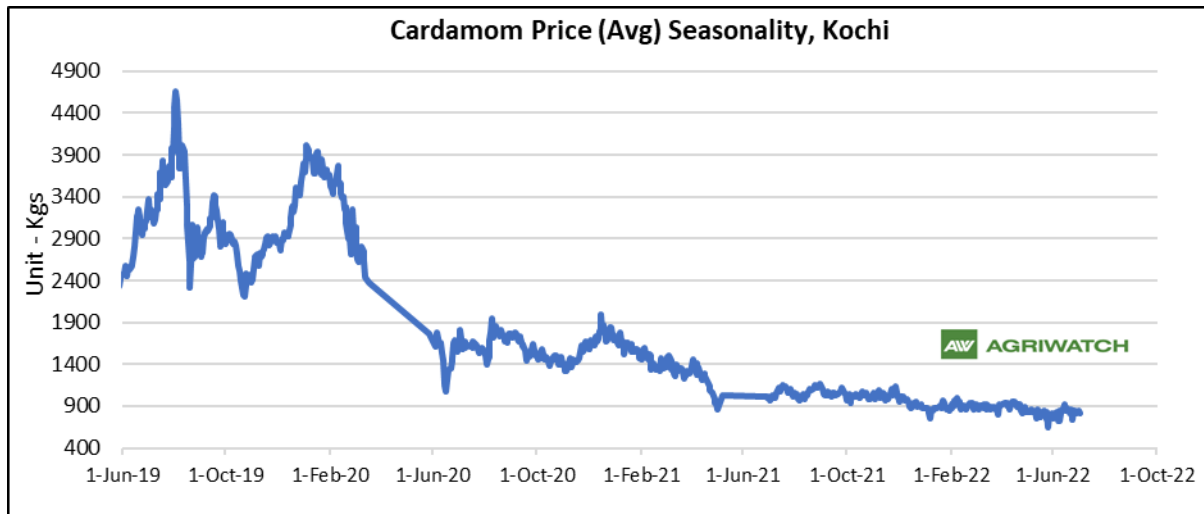
Unit – Kgs



During June, supply was reported down as stockists and planters were holding their stocks due to current lower prices level. Currently favourable weather conditions reported in Kerala and Karnataka Cardamom growing regions and production may go up in coming new season which will start from August and put cap on prices.

In the current season (which officially started from 1st August 2021) up to 2nd July 2022, arrivals reported 15,174 tonnes, last year same period it was 12,357 tonnes, up by 22.80%. AgriWatch expects, Cardamom planters and stockists may hold their stocks if prices go down from current levels.

### Cardamom Price Scenario



As on 02nd July 2022, at Idukki auction centre prices are moving at INR 815 per kgs up by INR 24 per kgs from same period last month. Last year same period it was INR 968 per kgs.

### Small Cardamom Balance Sheet (Quantities in MT)

Particulars (Aug – July)	2020-21	2021-22 (Exp)
Opening Stock	7,535	8,235
Production	23,000	27,000
Imports	400	458
Total Supply	30,935	35,693
Consumption	20,500	22,000
Exports	2,200	3,200
Total use	22,700	25,200
Ending Stock	8,235	10,493
Stock to Use Ratio	36.28%	41.64%

### Cardamom Price Outlook (Small Cardamom)

All India Cardamom monthly average prices for next month are likely to move in a range between INR 740 – 870 per kgs.

### Prices Monthly Change

Small Cardamom Spot Market Prices: (Rs/Kg)						
State	Centre	Grade	% Change Over Previous Month	Today	Week Ago	Month Ago
				30-Jun-22	31-May-22	30-Jun-21
Kerala	Vandanmedu, Thekkady, Kochi, Nedumkandam , Kumily, Santhanpara & Bodinayakanur	Max price	0.39	1274	1269	1526
		Avg. Price	2.56	827	807	995
Delhi	New Delhi	Medium	-3.33	725	750	1100
		6.5 (Bold)	-3.13	775	800	1200
		7 (Bold)	-2.38	1025	1050	1400
		7.5 (Bold)	-2.17	1125	1150	1700
		8 (Bold)	0.39	1274	1269	1526
Large Cardamom Spot Market Prices: (Rs/Kg)						
Sikkim	Singtam	Badadana	-15.77	550	653	500
	Singtam	Chotadana	-14.09	500	582	448
	Gangtok	Badadana	-3.85	625	650	500
	Gangtok	Chotadana	-8.70	525	575	450
West Bengal	Siliguri	Badadana	2.73	714	695	580
	Siliguri	Chotadana	-0.35	570	572	470



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